

CITY OF FORT WAYNE, INDIANA

Bill No. A-83-12-04

Special Ordinance No. S-262-83

ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE
TO REQUEST RELEASE UNDER TRUST INDENTURE DATED
AS OF OCTOBER 1, 1977 SECURING ITS 5.80%
INDUSTRIAL REVENUE BONDS (SCOTT PAPER COMPANY
PROJECT), SERIES A OF 1977 AND TO MAKE PROVISION
FOR REDEMPTION THEREOF AND APPROVING OTHER
ACTIONS IN RESPECT THERETO

WHEREAS, the City of Fort Wayne, Indiana, has heretofore at the request of the Corporation issued its 5.80% Industrial Revenue Bonds (Scott Paper Company Project), Series A of 1977 in the aggregate principal amount of \$1,000,000 (the "Bonds") under and pursuant to the terms of a Trust Indenture (the "Original Indenture") dated as of October 1, 1977 between the City and Fort Wayne National Bank, as trustee (the "Trustee"); and

WHEREAS, in connection with the issuance of the Bonds, the City and the Corporation entered into the Construction, Financing and Installment Sale Agreement (the "Original Sale Agreement") dated as of October 1, 1977 providing for the acquisition, construction, installation and equipping of certain Facilities (as defined in the Original Sale Agreement) located at 3005 Commercial Road, Fort Wayne, Indiana, including certain premises more particularly described in Exhibit B to the Original Sale Agreement, and the sale of the Facilities by the City to the Corporation for a purchase price and interest thereon payable by the Corporation

at times and in amounts corresponding to payments of the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, Section 8.01(b) of the Original Sale Agreement permits the Corporation to prepay the purchase price at any time by payment of a sum, payable in cash and/or securities permitted by the second paragraph of Section 7.03 of the Original Indenture, which, together with other funds and permitted securities held by the Trustee and available for the purpose and interest due and payable on said securities, will be sufficient in amount and payable at such times to discharge the Bonds as provided in Section 14.01 of the Original Indenture; and

WHEREAS, the Corporation proposes to deposit with the Trustee, as prepayment of the purchase price, a direct obligation of the United States of America as specified in a proposed First Supplemental Trust Indenture (the "First Supplemental Indenture") between the City and the Trustee, the principal of and interest on which are sufficient to pay the interest on the Bonds when due and the principal of and accrued interest on the Bonds upon redemption thereof on August 15, 2003; and

WHEREAS, the First Supplemental Indenture would irrevocably instruct the Trustee to call the Bonds for redemption on August 15, 2003; and

WHEREAS, in accordance with the terms of the Original Indenture, the City is entitled to release and reassignment to the City of all the Trustee's right, title and interest in and to the Original Sale Agreement and the payments to be made by the Corporation thereunder; and

WHEREAS, Section 8.04 of the Original Sale Agreement provides that upon acceleration of the entire unpaid purchase price of the Facilities the City will deliver to the Corporation documents required to convey title to the Facilities; and

WHEREAS, there has been presented a proposed First Supplemental Construction, Financing and Installment Sale Agreement (the "First Supplemental Sale Agreement") in which the Corporation has agreed to pay an amount equal to the principal of and interest on the Bonds and the principal and interest due upon redemption thereof in the event that, for any reason, the principal of and interest on the securities deposited with the Trustee shall be insufficient for the purpose;

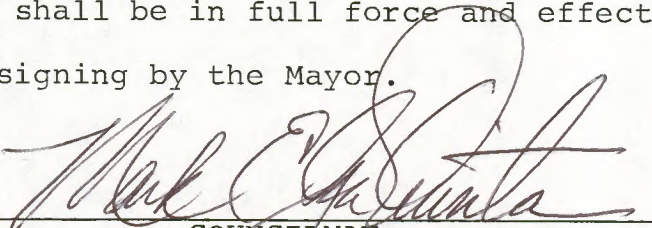
NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA THAT:

SECTION 1. It is hereby found and determined that upon the deposit of the securities with the Trustee hereinbefore recited that the City is entitled to a release of the Original Sale Agreement and the amounts payable thereunder from the lien of the Original Indenture and that thereupon the City is obligated to deliver to the Corporation instruments conveying all the City's right, title and interest in and to the Facilities.

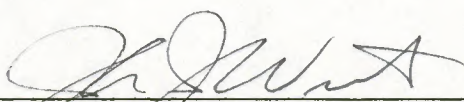
SECTION 2. The substantially final forms of the First Supplemental Indenture and First Supplemental Sale Agreement are hereby approved and such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk for public inspection.

SECTION 3. The Mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the First Supplemental Indenture, the First Supplemental Sale Agreement, a Deed and Bill of Sale conveying title to the Facilities to the Corporation or its designee and any other documents and instruments which may be necessary or desirable in connection therewith to consummate the transaction authorized herein.

SECTION 4. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.


COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY.


John J. Wernet, Attorney for the
Fort Wayne Economic Development
Commission
Dated this 12th day of December 1983

Read the first time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee House (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on 12-13-83, the 13 day of December, 1983, at 5 o'clock P.M., E.S.T.

DATE: 12-13-83

Sandra E. Kennedy
CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>9</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
BRADBURY	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
BURNS	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EISBART	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
GiaQUINTA	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SCHMIDT	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SCHOMBURG	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SCRUGGS	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
STIER	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TALARICO	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 12-20-83

Sandra E. Kennedy
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) NO. 1-262-83 on the 20th day of December, 1983.

ATTEST:

(SEAL)

Sandra E. Kennedy
CITY CLERK

Ray A. Ebert
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 21st day of December, 1983, at the hour of 10:10 o'clock A.M., E.S.T.

Sandra E. Kennedy
CITY CLERK

Approved and signed by me this 21st day of Dec. 1983, at the hour of 4 o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. S-83-12-04

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO REQUEST RELEASE UNDER
TRUST INDENTURE DATED AS OF OCTOBER 1, 1977, SECURING ITS 5.80%
INDUSTRIAL REVENUE BONDS (SCOTT PAPER COMPANY PROJECT), SERIES A OF 1977
AND TO MAKE PROVISION FOR REDEMPTION THEREOF AND APPROVING OTHER ACTIONS
IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

Mark E. Giaquinta

JAMES S. STIER, VICE CHAIRMAN

James S. Stier

JANET G. BRADBURY

Janet G. Bradbury

SAMUEL J. TALARICO

Samuel J. Talarico

DONALD J. SCHMIDT

Donald J. Schmidt

*Concurred
12-20-83*

Sandra E. Kennedy